Loans Suspended by World Bank

5290. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) whether India has lost any World Bank loans during the financial years 1993-94 and 1994-95 which were suspended due to non-performance;

(b) if so, what are the details in this regard;

(c) what are the details of the World Bank's pre-conditions which India could not fulfil due to which the loans had to be suspended; and

(d) what is the present position about these loans?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) Portfolio rationalisation is an on-going exercise whereby the projects are subjected to detailed scrutiny in consultation with the Project Authorities and the Bank. Some projects are suspended for some time deferring the disbursements but then taken up. Certain loan amounts are cancelled due to emerging savings, project-restructuring, closure or low utilisation of the loan.

(b) to (d) Two projects namely Karnataka Power I & Karnataka Power II were suspended and later on cancelled for the balance unutilised amount of US$ 180.52 million & US$ 178.4 million respectively during 1993-94.

The loans were suspended due to non-compliance with the loan-covenants.

These loans have since been closed.

Income tax dues from LIC, GIC and PSUs

5291. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) what are the details of Income Tax dues from the Public sector undertaking, viz., Life Insurance Corporation of India, General Insurance Company and its subsidiaries and other public sector undertaking during each of the last three years;

(b) what is the total amount recovered from each of them as on 31st March, 1994; and

(c) what steps Government have so far taken for recovery of income tax dues from each of these undertakings?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (c) The information is being collected and will be laid on the Table of the House as soon as possible.

Closure of Unviable Branches of Nationalised Banks

5292. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) whether any of the nationalised banks have decided to close down or have closed down any of their branches which have been found unviable during the year 1993-94 and 1994-95;

(b) if so, what are the names of such banks and the details of their branches and what is the extent of losses incurred by each of these branches;

(c) what is the number of employees in each such bank and how the employees are proposed to be absorbed in other banks; and

(d) whether any compensation package has been offered to such employees; and if so, what are the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (c) RBI has reported that during the MoU discussions, the banks had agreed to close down certain number of unviable and loss making branches. The names of the banks, number of branches closed/ merged and proposed to be closed/ merged, number of employees working in these branches and the average annual loss being incurred by these branches are as under:—

Sl. No.	Name of the Bank	As per MoU Commitments (1993-94)	No. of branches closed/merged & proposed to be closed/ merged	Employees Numbers	Average annual loss (Rs. in lakhs)
1.	Andhra Bank	8	8	49	1.68
2.	Bank of India	18	9	432	4.84
3.	Bank of Maharashtra	10	11	129	6.50
4.	Central Bank of India	10	7	135	12.34
5.	Indian Overseas Bank	10	8	81	4.80
6.	Syndicate Bank	21	8	289	19.53
7.	UBI	25	9	82	3.10
8.	UCO Bank	3	29	314	4.04
	TOTAL	104	89	1511	56.83

RBI has reported that the closure of branches will not result in the termination of services of any employee as the employees rendered surplus on account of the closure will be gainfully redeployed in the nearby branches/offices.

(d) Does not arise

Seminar on Economic Liberalisation and Chit Fund

5293. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:
SHRI SATCHIDANANDA:
SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether experts at a seminar on Economic Liberalisation and Chit Fund held in New Delhi on 11th April, 1995, had suggested a review of the Chit Fund Act, 1982 to protect the interest of the investors from undue hardships;

(b) if so, what were the main observations and suggestions made at the seminar; and

(c) what was Government's response and reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) to (c) The information is being collected and will be laid on the Table of the House

Guidelines issued by SEBI

5294. SHRI GHUFRAN AZAM:
SHRI SURINDER KUMAR SINGLA:

Will the Minister of FINANCE be pleased to state:

(a) whether the SEBI has a proposal